



The Real Reporter

ATTORNEY VINCENT J. PISEGNA

Giving Clients Something to Smile About

BY JOE CLEMENTS

Friends and colleagues insist attorney Vincent J. Pisegna possesses a fine smile and warm demeanor, but legal adversaries might be less attuned to those features, and for good reason.

“No client needs a friendly litigator,” the Krokidas & Bluestein partner adroitly

REAL PROFILE observed in an interview last week, providing a chuckle all around from wisdom borne of 30 years as a trial whiz focused on commercial real estate. With Boston Properties and celebrity chef Todd English among his beaming customers, Pisegna’s intensity has left many imposing opponents grim-faced, even usurping the Federal Deposit Insurance Corp. in a landmark 1990’s case that backed attachment of a bank’s own property seized by the agency. The developer of a suburban industrial park whose credit line had been shut off, Pisegna’s client later rewrote his \$24 million loan down to \$7 million.

“I can’t imagine using anybody else,” offers Boston developer William McQuillan, whose relationship extends 20 years. “Vince has been an unbelievable strategist and a real bird dog for us—and it takes both,” says McQuillan, lauding his skill at “knowing when to push what buttons.” In one recent imbroglio involving a massive sewer leak, Pisegna stared down an obdurate insurer, prompting the group to pay Boylston’s \$500,000 claim and chase the national tenant who had caused the damage. “It was an absolute, total victory where we did not pay 12 cents out of pocket,” says McQuillan, a triumph that came just when years of legal battles loomed on the horizon.

A veteran litigator in his own right, Bluestein says Pisegna “is always looking for the opening where a resolution can be worked out,” but adds he has the determination to pursue a case if necessary. “Vince can do it either way, and so many people cannot,” says Bluestein, calling his colleague “a tremendous trial lawyer” who has not steered away from the courtroom as many attorneys do mid-career. Recent accomplishments before the bench include a four-week trial and another that rendered a 73-page



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decision, while McQuillan says Pisegna’s experience in the US Bankruptcy Court in Boston has aided his firm many times securing rights and resources from non-compliant tenants in Boylston’s portfolio of office and retail properties.

Those skills are increasingly in demand due to the upside down economy, enough so that K&B is making commercial real estate a practice group. To a certain degree a formality given Pisegna’s stature in the sector, the firm is investing resources to bolster his practice, even bringing in another attorney who will join over the summer. “Transactional business is way down, but Vince is as busy as I’ve ever seen him,” says Bluestein in explaining why the commitment is being made at a time when many firms are retrenching.

Pisegna concurs his background plays

well into the skills needed today, particularly his understanding of the retail world. Unlike New England’s last major real estate crash in the early 1990s, a bust restricted to the lending and real estate markets, the current downturn is “broad-based,” says Pisegna, and the dearth of consumer spending has created a crisis on the store front. “I’ve never seen so many requests for rent relief,” he says, putting the pressure on mall managers to make the right moves.

“The advice I always give is, ‘Work with the tenant, but in the meantime, protect your rights,’” Pisegna relays. That might mean terminating a lease if bankruptcy appears imminent, because the landlord’s legal options are watered down markedly after a filing. “Timing is critical,” says Pisegna, adding his years in that arena have given him an inner sense for handicapping the field. “I know the telltale signs of a troubled tenant,” he says, not to mention which struggling operators are “wiseguys” done in by poor practices versus legitimate retailers caught up in the recession.

The former would want to stay out of Pisegna’s path, but the latter constituency could find out he can be their most vocal advocate in reworking a lease, so long as it benefits the client. “What a mall operator does not want at any expense is empty space,” explains Pisegna, and the deep recession could keep future leasing prospects on the sidelines. “If you have a mall filled with troubled tenants today, you’ve got to roll up your sleeves and identify the ones who can survive and work with them so they can,” he says. “The better landlords are already doing that.”

McQuillan suggests landlords and property managers stick close to Pisegna, indicating he has benefited beyond the attorney’s legal knowledge, tapping into his ability to identify flawed business strategies. “I feel lucky we found him 20 years ago,” says McQuillan, not alone among satisfied customers. Pisegna was recently named a BTI Client All-Star as one of 176 attorneys nationwide “who deliver the absolute best service to Fortune 1000 clients,” a designation awarded by the BTI Consulting Group Inc. ■